

Registered number  
07001473  
Charity Number  
1134085

**IFB RESEARCH FOUNDATION**  
**(A Charitable Company Limited By Guarantee)**

**Report and Accounts**

**For the year ended 30 June 2022**

**IFB RESEARCH FOUNDATION  
(LIMITED BY GUARANTEE)  
Report and accounts  
For the year ended 30 June 2022**

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**IFB RESEARCH FOUNDATION**  
**Company Information**

**Directors**

R K Dwyer  
A Bhalla  
M Bibby  
S D Ramsden  
R M Sandby-Thomas  
C E D Field  
J G M Wates  
C Benest (appointed 07/07/2021)  
K J Nicholson (appointed 28/10/2022)

**Accountants**

Winston Gross & Co  
34 Arlington Road  
London  
NW1 7HU

**Registered office**

Share London  
The Green House  
244-254 Cambridge Heath Road  
London  
E2 9DA

**Registered number**

07001473

**Bankers**

Santander UK plc  
Bootle  
Merseyside  
L30 4GB

**IFB RESEARCH FOUNDATION**  
**Registered number: 07001473**  
**Trustees' report**

The directors (who are also the trustees) present their report and accounts for the year ended 30 June 2022.

The Trustees have adopted the provisions of the Statement of Recommended Practice (FRS 102 Charities SORP, Second Edition) on "Accounting and Reporting by Charities", effective 1 January 2019 in preparing the annual report and financial statements of the charity.

**Structure, Governance and Management**

**Structure and organisation**

IFB Research Foundation (the Foundation) was incorporated on 26 August 2009 as a company limited by guarantee, number 07001473, and a Charity registered with the Charity Commission, number 1134085. The company is governed by its Memorandum and Articles of Association.

The Foundation has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the Foundation is wound up whilst they are a member or for one period thereafter. The Directors of the Company are the Trustees of the Charity. The number of Trustees shall not be less than three nor more than ten.

The Foundation is under the overall control of the Trustees, who conduct the affairs of the Foundation.

The Trustees meet regularly to set the policies and overall direction of the Foundation, to review its plans and to discuss the management of the Foundation's affairs.

The Foundation has an open recruitment procedure for new Trustees who have the appropriate skills and experience to meet the needs of the organisation, and has procedures for the induction of new Trustees.

**Cooperation with other organisations and bodies (both charitable and non charitable)**

Independently governed, the Foundation works closely with the Institute for Family Business (UK) (IFB), its sole member, from whom it receives ancillary support for the furtherance of its objectives. Some of the Foundation's Trustees are connected with the IFB. The relationship between both organisations is guided by a service contract and a memorandum of understanding which were reviewed in 2021-22 and were signed in August 2022. This clarifies the separate roles and responsibilities of the two organisations.

The Foundation also collaborates with universities, research providers, consultants, firms providing professional advice and services to family businesses, other family business organisations, and other stakeholders to achieve its goals and objectives.

**Key management personnel**

The Trustees consider the Board of Trustees to be the key management personnel of the Foundation in charge of directing and controlling the Foundation. The management, running and operating of the Foundation on a day to day basis is assigned to the Head of Research, being a paid position. The salary for the Head of Research has been benchmarked against similar positions in other non-profit organisations. This is kept under review.

All Trustees give their time freely and no trustee received remuneration in the year. Details of Trustees' expenses are disclosed in Note 3 to the accounts.



## **Objectives and Activities**

### **Principal objectives and aims**

The Foundation is dedicated to promoting a deeper understanding of family business in the UK, which makes a significant contribution to the UK economy and society. The research and guidance produced by the Foundation helps to ensure the continued success and sustainability of the UK family business sector. The Foundation works for public benefit and its publications are made available free of charge on an open source basis, and are widely disseminated among the family business research community (in the UK and internationally), students, decision makers, the media, and family business owners, managers and practitioners.

The Trustees have had due regard to the guidance issued by the Charity Commission regarding public benefit. They consider the work done by the Foundation to be in the public benefit as the services supplied are to advance the education of the public in the spheres of business and management. The Trustees are also satisfied that the objectives of the Foundation will be met through the various activities being undertaken. The Trustees consider the Foundation to be a public benefit entity.

### **Principal Activities, Review of Business and Achievements and Performance**

The Research Foundation's vision is to be the UK's centre of excellence for family business research and learning. The organisation's mission is to help grow a strong and thriving UK family business sector by:

- undertaking and facilitating research and analysis on the issues that matter to UK family business.
- improving all stakeholders understanding of UK family businesses by undertaking and facilitating research and analysis on the contribution they make to the economy and society.
- effectively communicating research evidence to improve family business practice and its impact on economy and society.

The Research Foundation is the only UK charity dedicated to promoting a greater knowledge and understanding of family firms. The research and guidance produced by the Foundation helps to ensure the continued success and sustainability of the UK family business sector and focuses on five main areas:

1. Defining and characterising family businesses.
2. Understanding business families.
3. Understanding the effects of family ownership on the business.
4. Identifying and assessing the impact of family businesses on the economy and society.
5. Analysing and evaluating the impact of government policy on family business.

The activities of the Foundation are focused on commissioning, publishing and disseminating family business research and evidence-based guidance. As a charity, the Foundation works for public benefit recognising the diversity of stakeholders including family business owners and the managers, policy makers, academics, advisers and other groups. Our reports and publications are accessible to the public on-line free of charge and on an open-source basis.

**Principal Activities, Review of Business and Achievements and Performance, cont.**

**During 2021-22, the Research Foundation's work focused on the following areas:**

A central focus of the Foundation's work in 2022 has been on the production of a new Sector Report, working closely with the economic consultancy Oxford Economics. As well as profiling the sector and its economic contribution to the UK, this year's report includes an in-depth look at the impact of COVID 19 on family businesses and makes use of new survey data from the Office for National Statistics. The full report was published in November 2022, and can be accessed here:

<https://www.ifb.org.uk/media/4712/ifbresearchfoundation-sector-report-2022.pdf>

In 2021, the Foundation collaborated with Dr Claudia Binz Astrachan (Lucerne School of Business) and Professor Isabel Botero (University of Louisville, Kentucky) to carry out new research on business family governance.

The research took an in-depth look at how business families govern themselves and their relationship with their businesses. It involved a series of case studies, an international survey and an in-depth literature review, together with the production of new practice guidance for business families. The full report, Family Business Governance 2.0, was published in November 2021 and is available to download here. A summary version of key findings from the research can be accessed here:

[https://www.ifb.org.uk/media/4536/ifb\\_rf\\_familygovernancereport\\_november2021\\_b.pdf](https://www.ifb.org.uk/media/4536/ifb_rf_familygovernancereport_november2021_b.pdf)

A summary version of key findings from the research can be accessed here:

[https://www.ifb.org.uk/media/4538/ifb\\_rf\\_briefing3\\_nov21\\_v3.pdf](https://www.ifb.org.uk/media/4538/ifb_rf_briefing3_nov21_v3.pdf)

In 2021-22, the Foundation collaborated with Aston University Business School on new guidance for family firms. The Foundation's Head of Research, Dr Martin Kemp, and Dr Susan Lanz, a researcher at Aston Business School, collaborated to produce new evidence-based guidance for family firms on the justice (fairness) dilemmas that can arise in intergenerational wealth transfer decisions and how to navigate these. This project included a series of workshops with members of business families as well as family business advisers which informed the development of the new guidance. The Research Foundation Challenges Guide, "Business Family Justice in Ownership and Wealth Transfers", can be downloaded here:

<https://www.ifb.org.uk/resources/for-owners/business-family-justice-in-ownership-and-wealth-transfers>

During 2021-22, the Foundation has continued to strengthen its links and expand its networks among family business researchers and organisations in the UK and internationally, as well as with UK family firms and practitioners. The Foundation plays an active role in the family business research and practitioner community in the UK. Developing the family business field as an area for research and study is a key priority for the charity. The Foundation's third UK Family Business Research Symposium successfully took place in person and virtually in February 2022 in partnership with Loughborough University London. The in-person event took place at Loughborough University London's Olympic Park campus in Stratford, East London. The Symposium focused on the theme of governance and included presentations from the IFB's Chairman, Sir James Wates, and leading researchers in the field from the UK and US.

In summer 2022, the Foundation commenced a major new research project in collaboration with PwC examining the total tax contribution of family firms in the UK. More information about the study can be found here:

<https://www.ifb.org.uk/ifb-research-foundation/news/invitation-to-participate-in-a-family-business-tax-st>



**Principal Activities, Review of Business and Achievements and Performance, cont.**

Finally, The Foundation's Head of Research collaborated with Professor Carole Howorth (University of York) and Dr. Tim Nichol (Liverpool John Moores University) to produce a chapter in the De Gruyter Handbook of Business Families Edited by Michael Carney and Marleen Dieleman. The Chapter builds on and disseminates some of the evidence from an IFB Research Foundation study of codes of governance for family businesses to an international research audience.

A number of opportunities to undertake further research on ESG policies and effectiveness in family businesses have been explored but as yet a suitable project has not been identified. This is still an area where the Board consider further research would be worthwhile.

**Governance review**

In order to make best use of the talents of all the trustees and to position the charity for future growth, the Board decided to form three sub-committees to the Board on research, fundraising and governance. The research and fundraising sub-committee's terms of reference and membership have been agreed and a new trustee, K J Nicholson, has been recruited to chair the governance committee. These sub-committees should allow increased focus and review of each area whilst spreading the workload amongst the trustees.

Following a legal review of the previous contract and given changes in the office location and registered address for both the charity and the IFB, the service agreement was reviewed and revised to ensure best practice is being followed in the relationship between the two organisations. Further changes might arise as the new working practices are evaluated.

In 2022, Dr Louise Scholes (Loughborough University London) was recruited to join the Foundation's new Research Committee as an expert adviser to the new Research sub-committee chaired by Professor Ajay Bhalla.

**Fundraising**

The current fundraising round ends in April 2023 and so a new appeal will start in early 2023. The Foundation is hoping to be supported by its past donors but it is also working successfully at adding new benefactors. The COVID-19 pandemic and more recent trading uncertainty has affected individuals' and companies' discretionary spend, so the Charity has also looked at how more research can be conducted in the area using partnerships, sponsors and other funding opportunities.

**Financial Review**

During the year, the Foundation recognised £122,000 (2021: £143,427) donations as income, as part of the third tranche of pledges in the fourth fundraising round. This round resulted in receipt of multi-year pledges and donations from 26 benefactors and foundations totalling £431,000 (of which £191,679 is carried forward). This is to support the Foundation's programme of research over the three-year period ending June 2023.

The Trustees wish to record their gratitude to the IFB Research Foundation's benefactors. Our funders' financial support provides the organisation with the resources to pursue its charitable purpose.

**IFB RESEARCH FOUNDATION**  
**Registered number: 07001473**  
**Trustees' report**

**Financial Review, cont.**

During the financial year, after meeting all its costs, the Foundation produced a net deficit of funds of £4,435 (2021: £2,508), thus decreasing the total funds carried forward to £191,679 (2021: £196,114). The Trustees consider that it has adequate assets to continue to meet its obligations for the foreseeable future.

**Risk Management**

The Trustees are committed to reviewing the major risks which the Foundation faces on a regular basis and believe that maintaining reserves no lower than the levels set in the board's policy, combined with a regular review of the controls over the key financial systems, will provide sufficient resources in the event of unforeseen and/or adverse circumstances arising.

**Conflict of interest**

The Trustees are aware of a legal duty to act only in the best interests of the Foundation. In line with published guidance from the Charity Commission, practical steps have been developed for identifying, managing, preventing and recording of conflicts of interest.

**Reserves policy**

This reserves policy was reviewed by the Trustees during the last financial year. In order to provide sufficient funds to cover ongoing management, administration and support costs the Trustees have decided that the Foundation's unrestricted reserves represented by the net current assets should be kept to a total of no less than one year of support costs plus an allowance of one third of annual research and publication and dissemination costs. Reserves currently stand at a surplus of £191,679 (2021: £196,114).

**Investment policy**

The Trustees take a prudent view regarding the investment of surplus funds. Under the memorandum and articles of association, the company has the power to make any investment which the Trustees see fit after obtaining advice from a financial expert as the Trustees consider necessary. The Trustees have considered the most appropriate policy for investing funds and have decided funds invested in bank accounts currently meet their requirements.

**Fixed assets**

The cost and depreciation policy are disclosed in the notes to these accounts.

**Dividends**

No dividend is proposed as the Foundation is a Charity.

**Plans for future periods**

The Research Foundation's research priorities in 2022-23 were discussed and agreed at its Strategy Day in February 2022: these include -

- Family governance;
- Resilience and transformation – this encompasses a number of sub-themes including next generation and succession; long-term orientation; and sustainability;
- People capital and well-being;
- Impact of government policy on family businesses in the UK.



**IFB RESEARCH FOUNDATION**  
**Registered number: 07001473**  
**Trustees' report**

**Plans for future periods, cont.**

Current work at time of writing includes:

- Disseminating learning and new evidence from our 2022 Sector Report (published November 2022).
- Delivering new Total Tax Contribution research in partnership with PwC and disseminating learning from the research through the family business, practitioner, research and policy communities.
- Collaborating with five universities on an analytical study looking at the adoption of the Wates Principles among family firms, extending a previous study by the FRC
- Collaborating with Cranfield University School of Management to produce a report and new guidance on non-family management of family firms in collaboration with Cranfield University School of Management.
- Planning and organising our next Family business research conference in partnership with the Enterprise Research Centre (Aston and Warwick Business Schools), which will take place at the Shard, London Bridge, on 2nd March 2023.

New work planned for 2023 includes, for example:

- Commissioning a new 2023-24 Sector Report
- Research on ESG in family firms and new practice guidance for family firms on ESG
- Research on people capital/employee well-being
- Working with academic partners to develop the data available for family business research –for example, building a data-set of mid-sized to large family firms the UK

Developing stronger networks and relationships with family business researchers and practitioners in the UK and globally will continue to remain a high priority for the Research Foundation in 2022-23. As already noted, our next research conference will take place in March 2023 at the Shard in central London, in partnership with the Enterprise Research Centre (Warwick Business School/Aston Business School). More information about the conference will be available on the IFB website over the next few months.

Benefactor engagement: A dinner is being organised for March 2023 to engage with and thank our benefactors and donors. We will look forward to approaching new benefactors to support the charity in early 2023 including family foundations.

**Trustees**

The Trustees of the Foundation, who constitute directors for the purposes of the Companies Act 2006 had no beneficial interest in the funds of the Foundation at the beginning and end of the period and were as follows:-

R K Dwyer - Treasurer  
A Bhalla  
M Bibby - Board Chairman  
S D Ramsden  
R M Sandby-Thomas  
C E D Field  
J G M Wates  
C Benest (appointed 07/07/2021)

**IFB RESEARCH FOUNDATION**  
**Registered number: 07001473**  
**Trustees' report**

The Trustees who were the longest serving Trustees at the last AGM dated 6 December 2021, have resigned and were all re-appointed as trustees on 6 December 2021. C Benest who was appointed during the year was formally re-appointed during the last AGM to serve her full first term.

It was also confirmed that one third of the longest serving Trustees would resign and they will have the opportunity to be re-elected as trustees, at the next AGM.

**Trustees' responsibilities**

The Trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.


Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Charities SORP
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- state whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website.

This report was approved by the board on 1 Dec 2022 and signed on its behalf.

  
.....  
M Bibby  
Director



**Independent examiner's report to the trustees of  
IFB RESEARCH FOUNDATION  
For the year ended 30 June 2022**

I report on the accounts of the company for the year ended 30 June 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

This report is made solely to the Company's Board of Directors who are also the Charity's Trustees, as a body. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work, for this report or for the opinion I have formed.

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
- or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Bernard Gross FCA  
Independent examiner  
Winston Gross & Co  
Chartered Accountants  
34 Arlington Road  
London  
NW1 7HU



30 December 2022



**IFB RESEARCH FOUNDATION**  
**(LIMITED BY GUARANTEE)**  
**Statement of Financial Activities (Including Income and Expenditure Account)**  
**for the year ended 30 June 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>					
<b>Income from:</b>					
Donations		122,000	-	122,000	143,427
Sale of publications		-	-	-	-
<b>Total Income</b>		<u>122,000</u>	<u>-</u>	<u>122,000</u>	<u>143,427</u>
<b>Expenditure</b>					
<b>Expenditure on:</b>					
<b>Raising funds</b>	2	(8,509)	-	(8,509)	(13,230)
<b>Charitable activities</b>					
Research activities	2	(117,926)	-	(117,926)	(132,705)
<b>Total Expenditure</b>		<u>(126,435)</u>	<u>-</u>	<u>(126,435)</u>	<u>(145,935)</u>
<b>Net movement in funds</b>		(4,435)	-	(4,435)	(2,508)
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		196,114	-	196,114	198,622
<b>Total funds carried forward</b>		<u>191,679</u>	<u>-</u>	<u>191,679</u>	<u>196,114</u>

**Continuing operations**

All of the above results in the current and comparative years are derived from continuing activities.

**Other recognised gains and losses**

There were no other recognised gains or losses other than those stated above.

**Movements in funds**

Movements in funds are disclosed in Note 8 to the Accounts

**Comparative figures**

Detailed comparative figures are provided in Note 15 to the Accounts

**IFB RESEARCH FOUNDATION**  
**Balance Sheet**  
**as at 30 June 2022**

Registered number  
07001473  
Charity Number  
1134085

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	5		154		774
<b>Current assets</b>					
Debtors	6	7,331		21,615	
Cash at bank and in hand		219,709		226,197	
		<u>227,040</u>		<u>247,812</u>	
<b>Creditors: amounts falling due within one year</b>	7	(35,515)		(52,472)	
<b>Net current assets</b>			<u>191,525</u>		<u>195,340</u>
<b>Net assets</b>			<u>191,679</u>		<u>196,114</u>
<b>Funds</b>					
Unrestricted funds	8		191,679		196,114
<b>Total funds</b>			<u>191,679</u>		<u>196,114</u>

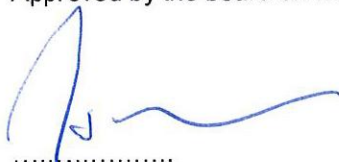
For the financial year in question, the directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the board on 1 Dec 2022 and signed on its behalf by:



M Bibby  
Director

**IFB RESEARCH FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 30 June 2022**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention (unless otherwise stated in the relevant policy or note) and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP FRS 102 (Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

***Public benefit entity***

The Foundation meets the definition of a public entity under FRS 102.

***Going concern***

The trustees consider that there are no material uncertainties related to events or conditions that cast significant doubt upon the Foundation's ability to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial accounts. In particular the trustees considered the Foundation's budget projection. The trustees made enquires and have concluded that there is a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its accounts.

At the date of these accounts, despite the Coronavirus (COVID-19) still being present in the UK and worldwide the trustees do not consider that there are any sources of uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

***Fund accounting***

Unrestricted funds comprise income receivable or generated for the furtherance of the objects of the Foundation without a specified purpose and are available as general funds. Expenditure which meet these criteria are charged to the funds, together with a fair allocation of support costs. Accumulated surpluses are available for use at the discretion of the trustees.

Restricted funds are used for the specific purposes laid down by the donor (if any). Expenditure which meet these criteria are charged to the funds. The Foundation has no restricted funds.

***Income***

Total income is included in the Statement of Financial Activities. Income comprises principally donations to further the charities objectives. Donations are brought into income when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

***Expenditure***

Expenditure is recognised once there is a legal or constructive obligation to make a payment to third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes attributable VAT which cannot be recovered. Expenditure which is directly attributable to specific activities will be included in the relevant activity.



**IFB RESEARCH FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 30 June 2022**

***Support costs***

These are management and administration costs and comprise expenditure not directly attributable to the generated funds, charitable or fund raising activities of the Foundation, but relate to furtherance of the Foundation's objectives. They are therefore allocated to the relevant category of expenditure based on estimates of the time devoted to each activity.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Cash at bank and in hand***

Cash at bank and in hand includes bank balance kept in current account.

***Creditors***

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

***Taxation***

The company is not liable to corporation tax as it is a Registered Charity.

The company is not VAT registered and can therefore not recover input tax on goods and services purchased.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Equipment - 25% straight line

***Employee benefits***

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

***Short term benefits***

Short term benefits including holiday pay are recognised as an expenses in the period in which the service is received.

**IFB RESEARCH FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 30 June 2022**

**2 Analysis of expenditure**

	2022	2022	2022	2021
	Raising funds	Charitable activities	Total Expenditure	Total Expenditure
	£	£	£	£
Fundraising	-	-	-	4,200
Events	-	843	843	2,677
Research and printing costs	-	40,500	40,500	51,457
<u>Support costs</u>				
Legal and Professional Fees	172	1,545	1,717	4,405
Accounting Services	440	3,960	4,400	4,701
Salaries and wages	5,279	47,511	52,790	51,615
Employer's NI	626	5,638	6,264	6,145
Pensions	132	1,189	1,321	1,309
Staff training and welfare	28	252	280	45
Bank charges	5	42	47	47
Insurance	24	220	244	205
Accommodation and services	1,671	15,039	16,710	20,400
Telephone	31	279	310	594
Stationery and printing	2	19	21	171
Information and publications	13	117	130	21
Travel and subsistence	24	214	238	-
Depreciation	62	558	620	620
	<u>8,509</u>	<u>76,583</u>	<u>85,092</u>	<u>90,278</u>
<b>Total expenditure</b>	<u>8,509</u>	<u>117,926</u>	<u>126,435</u>	<u>145,935</u>
<b>Total expenditure 2021</b>	<u>13,230</u>	<u>132,705</u>		<u>145,935</u>

Support costs include all expenditure not directly related to the charitable activity. These are allocated to the relevant category of expenses based on estimated time devoted to each activity. In the current and preceding years it is: 10% to raising funds and 90% to charitable activities.

**3 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2022	2021
Salaries, pensions and social security costs	<u>60,375</u>	<u>59,069</u>

Gross wages: No employee earned more than £60,000 during the year (2021: NIL).

Total cost of key management personnel including pension contribution and employers National Insurance was £60,375 (2021: £59,069).

The trustees did not receive any remuneration or expenses for services to the Foundation in the year. The average number of persons employed during the period, including the trustees, was 9 (2021:10).

**IFB RESEARCH FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 30 June 2022**

<b>4 Net movement in funds</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	620	619
Independent examination	2,520	2,360
	<hr/>	<hr/>
<b>5 Tangible fixed assets</b>		
		<b>Equipment</b>
		<b>£</b>
<b>Cost</b>		
At 1 July 2021		1,858
At 30 June 2022		<hr/> 1,858
<b>Depreciation</b>		
At 1 July 2021		1,084
Charge for the year		620
At 30 June 2022		<hr/> 1,704
<b>Net book value</b>		
At 30 June 2022		<hr/> 154
At 30 June 2021		<hr/> 774
<b>6 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued income	7,000	21,428
Prepayments	331	187
	<hr/> 7,331	<hr/> 21,615
<b>7 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,457	18,109
Deferred income	5,000	10,000
Other taxes and social security costs	1,980	1,871
Other creditors	25,078	22,492
	<hr/> 35,515	<hr/> 52,472

Trade creditors include an amount owing to The Institute for Family Business (UK) of £2,400 (2021: £5,100).

Deferred income: £5,000 of income pledged from Foundation benefactors in the year 30 June 2022 has been deferred to the year ended 30 June 2023 (2021: £10,000).



**IFB RESEARCH FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 30 June 2022**

<b>8 Unrestricted Funds</b>	<b>2022</b>
	<b>£</b>
At 1 July 2021	196,114
Deficit for the year	(4,435)
At 30 June 2022	<u>191,679</u>

<b>9 Analysis of net assets between funds</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
Fixed assets	154	154
Net current assets	191,525	191,525
	<u>191,679</u>	<u>191,679</u>

**10 Related party transaction**

Under the terms of a service agreement with its parent The Institute for Family Business (UK) the company incurred costs in the year relating to accommodation, support and administration of £15,000 (2021: £20,400).

**11 Liability of members**

The company has no share capital but under the terms of its Memorandum of Association every member is liable to contribute a sum not exceeding £1 in the event that the company is wound up whilst they are a member or for one year thereafter.

**12 Ultimate parent organisation**

The company is a subsidiary of The Institute for Family Business (UK) by virtue of The Institute for Family Business (UK) being the only member in the company. The Institute for Family Business (UK) is a not-for-profit membership association which supports the family business sector in the UK through an extensive programme of learning and networking and through advocacy of the sector as the backbone of the UK economy.

**13 Company information**

IFB Research Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Share London, The Green House, 244-254 Cambridge Heath Road, London, E2 9DA.

**14 Presentation currency**

The accounts are presented in Sterling.

**IFB RESEARCH FOUNDATION**  
**Notes to the Accounts**  
**for the year ended 30 June 2022**

**15 Statement of Financial Activities (Including Income and Expenditure Account)- prior year.**

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>Income</b>			
<b>Income from:</b>			
Donations	143,427	-	143,427
Sale of publications	-	-	-
<b>Total Income</b>	<u>143,427</u>	<u>-</u>	<u>143,427</u>
<b>Expenditure</b>			
<b>Expenditure on:</b>			
<b>Rising funds</b>			
Governance costs	(13,230)	-	(13,230)
<b>Charitable activities</b>			
Research activities	(132,705)	-	(132,705)
<b>Total Expenditure</b>	<u>(145,935)</u>	<u>-</u>	<u>(145,935)</u>
<b>Other recognised gains/losses</b>			
<b>Net movement in funds</b>	(2,508)	-	(2,508)
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>	198,622	-	198,622
<b>Total funds carried forward</b>	<u>196,114</u>	<u>-</u>	<u>196,114</u>